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KEY

TO

HITCHCOCK'S NEW METHOD

OF

TEACHING

Book-Keeping.

Philadelphia:

PUBLISHED BY THE AUTHOR.

AND SOLD WHOLESALE AND RETAIL, BY JOHN GRIGG
PHILADELPHIA, AND BY BOOKSELLERS GENERALLY IN THE UNITED STATES.

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1826.

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ANSWERS

TO THE

INTERROGATORY EXERCISES IN JOURNALIZING.

EXPLANATION OF THE REFERENCES.

In the following Answers and Journal Expressions, the numbers which precede them upon the margin, and those which are interspersed, refer, if not above 400, to corresponding numbers in the Journal; but if above 400, to the Leger. When reference is made to *this* Book, K is added.

86.	Cash Dr. to (89) Stock	45000	00
	Because Cash (47) *is mine* (72), and may be said to owe me (Stock, 64, 79,) for its value.		
87.	Sundries (88) Drs. (72) to Stock (83) $45000.		
	The Drs. are (88)		
	Cash, for the money $10000		
	Merchandise, for the goods (48) 10000		
	Real Estate, for the farm (56) 10000		
	Bills Receivable (58), for the Notes, Bonds, &c. . 10000		
	B. (60, 61, 74,) for balance due from him . . . 5000		
		45000	00
91.	Stock Dr. (79, 84,) to Sundries $6000.		
	The Crs. are		
	Bills Payable (59), for the Notes, &c. $5000		
	C. for balance due him (75) 500		
	D. for balance due him 500		
		6000	00
92.	One entry only.—*Property* (under proper titles) *Dr.* (72) *to Stock* (83) for the worth of it.		
93.	One only, viz. *Stock Dr.* (79) *to the Persons whom I owe* (84), for the amount of said debts.		
94.	*A.'s Entry.*—Merchandise to Cash*	1000	00
	Because Merchandise became mine (72), and Cash ceased to be mine (73).		
	B.'s Entry.—Cash to Merchandise	1000	00
	Because Cash became his, and Merchandise ceased to be his (72, 73.).		

* It is unnecessary to repeat the abbreviation "*Dr.*" because it is understood in *every* entry (23, 89.).

95.	**A.—Merchandise to Bills Payable**	1000	00
	Same rule as above.		
	NOTE.—It is unnecessary to repeat the references in every instance, for the rule 78 is invariable.		
	B.—Bills Receivable to Merchandise . . .	1000	00
	Reflection for a moment will convince you that what is a bill *payable* with the *drawer* or *acceptor*, as in the above instance and all similar ones, must be a bill *receivable* with the *holder* or *payee* (58, 59.).		
96.	**A.—Bills Payable to Cash**	1000	00
	Because you *received* the Bill and *gave* Cash (78).		
	B.—Cash to Bills Receivable	1000	00
	Per same rule.		
97.	**A.—Merchandise to Sundries $1000.**		
	To Cash, for the money paid $500		
	To Bills Payable, for the Note given 500		
		1000	00
	B.—Sundries to Merchandise $1000.		
	Cash, for the money received $500		
	Bills Receivable, for the Note received 500		
		1000	00
98.	**A.—Merchandise to Sundries $1000.**		
	To Cash, for the money $500		
	To Bills Receivable for the Note 500		
		1000	00
	B.—Sundries to Merchandise $1000.		
	Cash for the money $500		
	Bills Receivable for the Note 500		
		1000	00
99.	**A.—Merchandise to B.**	1000	00
	Because I became indebted to B. (75).		
	B.—A. to Merchandise	1000	00
	Because A. became indebted to him (74).		
100.	**A.—B. to Cash**	1000	00
	Because when you purchased the goods you debited Merchandise and credited B. (75). Therefore, now when you *pay* B., debit him, which closes his account (74).		
	B.—Cash to A.	1000	00
	For same rule B. credits A., because he now gets *out of* B.'s debt.		
101.	**A.—B. To Bills Payable, for my Note for** .	1000	00
	B.—Bills Receivable to A., for his Note received in full of account	1000	00

102.	**A.—Bills Payable to Sundries $1000.**		
	To Cash, for the money paid $500		
	To Bills Payable, for new Note given 500		
		1000	00
	B.—Sundries to Bills Receivable $1000.		
	Cash, for the money received $500		
	Bills Receivable, for the new Note received . . 500		
		1000	00
103.	**A.—Bills Payable to Merchandise**	500	00
	Because you received, i. e. took up, your Note, and gave goods (78).		
	B.—Merchandise to Bills Receivable . . .	500	00
	For same rule.		
104.	**A.—Cash to Merchandise (78)**	1000	00
	B.—Merchandise to Cash (78)	1000	00
105.	**A.—Bills Receivable to Merchandise . . .**	1000	00
	B.—Merchandise to Bills Payable (95, K.)	1000	00
106.	**A.—Cash to Bills Receivable**	1000	00
	B.—Bills Payable to Cash	1000	00
107.	**A.—Sundries to Bills Receivable $1000.**		
	Cash, for the money $500		
	Bills Receivable, for the new Note 500		
		1000	00
	B.—Bills Payable to Sundries $1000.		
	To Cash, for the sum paid $500		
	To Bills Receivable, for C.'s Note due me, transferred 500		
	(*See* 98, *above*.)	1000	00
108.	**A.—Merchandise to Bills Receivable, for (250 gallons) Brandy in full of C.'s Note due me**	500	00
	B.—Nothing—		
	Because B., on receiving the Note from C., discharged him upon all other claims than the Note, and when he transferred that, he had no more to do with C. in this business.		
	Likewise you, when you received the Note from B., gave him a full discharge (unless B. indorsed the Note), and undertook to get your pay from C. Therefore, when C. pays you for the Note, B. has nothing to do with it.		
109.	**A.—Profit and Loss (63, 65, 76, 80,) to Bills Receivable, for amount of C.'s note, lost .**	500	00
	B.—Nothing—for reasons expressed under last entry (108 *above*).		

110.	A.—B. (74) to Merchandise (73) for the goods sold him	1000	00
	B.—Merchandise to A. (75) for do. bought .	1000	00
111.	A.—Cash to B. (100, K.)	1000	00
	B.—A. to Cash (100, K.)	1000	00
112.	A.—Profit and Loss (76) to B., for his debt lost (80)	1000	00
	B.—A. to Profit and Loss to close his account (77)	1000	00
	These entries are both made for the purpose of closing the personal accounts; and A.'s for showing his loss. Although B. does not gain *directly* by this transaction, yet *indirectly* he does; for he has this amount less than before, standing on his books *against* him. Therefore the rule 80 holds good.		
113.	A.—Sundries to B. $1000.		
	Cash, for half received in money $500		
	Profit and Loss (80), for that lost 500	1000	00
	B.—A. to Sundries $1000.		
	To Cash, paid one half my debt $500		
	To Profit and Loss, for the other half forgiven . . 500	1000	00
114.	A.—Sundries to B. $1000.		
	Moveables, for the Furniture $500		
	Profit and Loss, for the loss 500	1000	00
	B.—A. to Sundries $1000.		
	To Moveables, for the Furniture $500		
	To Profit and Loss, for the gain (112) 500	1000	00
115.	Ship Electra (72) to Sundries (78) $20000.		
	To Cash, for the money paid (73) $10000		
	To Bills Payable (59), for the Bond, &c. . . . 10000	20000	00
116.	Interest (76) to Cash	300	00
117.	Ship Electra (72) to Cash	150	00
118.	Bills Receivable to Ship Electra (73) . . .	2000	00
119.	Ship Electra to Bills Payable	250	00
120.	Sundries to Ship Electra (73) $25000.		
	Real Estate (*in Arch street*) (72), for the house $20000		
	Bills Receivable, for the Bill of Exchange . . 5000	25000	00
121.	Bills Payable, (your Note) to Bills Receivable (the Bill of Exchange) for the transfer (78)	5000	00

122.	Bills Receivable (the Bill of Exchange) to Bills Receivable (the Note) for the transfer . .	5000	00
123.	Real Estate (72) to Bills Receivable	500	00
124.	Real Estate to Cash	200	00
125.	Cash (78) to Real Estate (73)	500	00
126.	Real Estate (72) to Cash	50	00
127.	American Insurance Co. (123) to Real Estate	18000	00
128.	Sundries to American Insurance Co. $18000.		
	Bills Payable for *my* Note received $5000		
	Bills Receivable, for *B.'s* do. do. 5000		
	Cash, for balance in money received 8000		
		18000	00
129.	Union Bank Stock (53) to Real Estate (78) .	12000	00
130.	Cash to Union Bank Stock (73)	600	00
131.	Cash to Union Bank Stock (73)	12600	00
132.	Bills Receivable (58) to Cash, for Bond received	10000	00
133.	Cash to Bills Payable, for money received on my Bond (78)	10000	00
134.	Cash to Interest	300	00
135.	Interest to Cash	300	00
136.	Cash to Sundries $11800.		
	To Bills Receivable, for the Bond $10000		
	To Interest, for the Interest due thereon . . . 1800		
		11800	00
	NOTE.—You are not to Journalize for the money which you returned to B., because it was not yours.		
137.	Sundries to Real Estate $12300.		
	Bills Payable, for my Bond redeemed $10000		
	Interest, for the amount of interest paid . . . 1800		
	Cash, for the overplus money received from A. . 500		
		12300	

138.	Bills Receivable to Insurance (77)	200	00
139.	Ship Rover (72) to Bills Payable (95, K.) . .	200	00
140.	Insurance (76) to B., for value of Ship Rover which I had insured	20000	00
141.	A. to Ship Rover (73), for her value insured by him	20000	00
142.	B. to Sundries, in full for Ship Rover $20000. (140 *above*) To Bills Receivable, for B.'s Note (138) given up for $200 and for a Bill of Exchange transferred, which was due me, for 5000 —— $5200 To Bills Payable, for my own Note 5000 To Merchandise, for the goods from store for balance 9800 ———	20000	00
143.	Bills Receivable (B.'s Note) to Bills Payable (my Note) (78)	600	00
144.	Bills Receivable (A.'s Note) to Bills Payable (my Note)	600	00
145.	Sundries to Bills Receivable $600. Cash, for the money received at Bank $593.70 Interest, for the discount allowed thereon (76) . 6.30 ———	600	00
146.	Cash to Profit and Loss, gained by the transaction	200	00
	NOTE.—Had you not sold the carpet immediately, you would, on its arrival at the store, have charged it as usual to Merchandise account. This might still have been done in the present instance, but the method above pursued is preferable, because we have now made but one entry for the whole transaction, but should have been obliged to make two, i. e. one for the purchase and one for the sale, if we had used Merchandise account.		
147.	Cash to Profit and Loss (77, 80,)	10000	00
148.	Profit and Loss to Cash (76, 80,)	100	00
149.	Moveables (57) to Cash	400	00
150.	Sundries to Cash $300. Expense, for the Clothes (66) $100 Moveables, for the Watch (57) 200 ———	300	00

151.	Expense to Cash	1500	00
152.	Expense to Cash	500	00
153.	Profit and Loss to Cash, for the loss (76) . .	500	00
154.	Cash to Profit and Loss, for the gain (77, 80,) .	500	00
182.	Shipm't to Liverpool (165) to Sundries $10500. To Merchandise, for the goods $10000 To Bills Payable, for the Insurance Note . . . 250 To Cash, for expenses paid 250	10500	00
183.	Shipment to Liverpool to Sundries $10500. To C. (instead of Merchandise, 182,) for the cost of the goods $10000 To Bills Payable, for the Note 250 To Cash, for the expenses 250	10500	00

NOTE.—Journalizing may frequently be thus abridged, and thus several transactions be brought into one entry; by using the *first* Dr. and *last* Cr., or the *last* Dr. and *first* Cr., instead of designating *all* the Drs. and Crs. But the transactions must all be clearly described in the Original Entry. All the purposes of journalizing are as completely accomplished by the above expression, as they would be by the following four entries:

1. When you received the Bill from C. you might have charged—
"Bills Receivable to C., received his Bill on London to balance account $10000."
2. On purchasing the goods from B.—
"Merchandise to B. for the goods bought $10000."
3. On delivering the Bill to B.—
"B. to Bills Receivable, for the Bill on London $10000."
4. On shipping the goods—
"SHIPMENT TO LIVERPOOL to Merchandise $10000."

Thus making an entry for each transaction. But by detailing these transactions carefully in the original entry of them, and then using the last Dr. and first Cr. (in capitals above), much labour is saved, and the purposes of Book-keeping perfectly answered, all the other Drs. and Crs. being balanced, i. e. debited and credited $10000.

It will now be perceived why C. in the above abridged entry is the Cr., namely, because he paid his debt and "*ceased to owe me.*" (75).

[*See another instance of abridgment in* 146 *K.*]

184.	Insurance Co. to Shipment to Liverpool . . .	10500	00
185.	Sundries to Insurance Co. $10500. Bills Payable, for my own Note passed (182) . . $250 Cash, for balance received in money 10250	10500	00
186.	John Smith to Shipment to Liverpool (166) .	15000	00
187.	Bills Receivable to John Smith	15000	00

188. **Cash to J. Smith,**
Received for his draft on S. Girard, my favour 15000 00

NOTE.—This is an abbreviated entry, like that explained in the note under 183 above.

189. **Merchandise to J. Smith, for the goods received** 10000 00

NOTE.—Smith has withheld $5000 for what you owed him. Why not debit him for it? Because you have already done that when you received his account sales (186 K.). Therefore, if you now credit him for $10000 in full, it will close *his* account in *your* books, and *your* account is already closed in *his* books.

190. **John Smith to Sundries (169) $10710.**

To Merchandise, for the goods	$10000	
To Bills Payable, for the Note (182)	250	
To Cash, for the expenses	250	
To Commission (67) for mine on the purchase (77)	210	
		10710 00

191. **Merchandise to Sundries $12500 (177).**

To John Smith, for amount of Invoice	$10000	
To Bills Payable, for Bond passed for duties .	2000	
To Cash, paid for freight and other charges . .	500	
		12500 00

192. **Smith's Consignment (51) to Sundries $2500.**

To Bills Payable, for the Bond (191 above) . .	$2000	
To Cash, paid charges	500	
		2500 00

NOTE.—Read carefully 170, and you will perceive why I have not *here* credited Smith for the goods, as in 191 above.

193. **Cash to Smith's Consignment (171)** 800 00

194. **Sundries to Smith's Consignment $1000.**

Merchandise, for the goods received for my account	$500	
Bills Receivable, for the Note received	500	
		1000 00

195. **John Smith to Sundries $1000 (180).**

To Smith's Consignment, for his goods delivered in payment of his draft	$500	
To Merchandise, for mine delivered	500	
		1000 00

196. **Smith's Consignment (172) to Cash, refunded** 100 00

197. **Sundries to Bills Receivable $500.**

Smith's Consignment, for an allowance (172) . .	$ 50	
Cash, for the balance received in money	450	
		500 00

198. **Smith's Consignm't. (174) to Sundries $12350.**

NOTE.—How is this sum obtained? It is the difference between the sides of the Consignment account, taken from the Leger. For the Dr. items, see 192, 196, 197, which amount to $2650. For the Cr. item, see 198 Journal, viz. Sales $15000. Difference, as above $12350.

To Cash, paid Sundry charges	$100	
To Commission, on $15000 at 5 per cent. . . .	750	
To John Smith, for nett proceeds (167) . . .	11500	
		12350 00

NOTE.—When these two items shall be added to the Dr. side of the Consignment account, it will be $3500. Then $15000 — 3500 = $11500 (175).

199. **J. Smith (173) to Cash, refunded for defect in Wine 200 00**

200. **J. Smith to Bills Receivable, for Smith's loss . 5000 00**

NOTE.—If this was *my* loss, I should debit *Profit and Loss* for it (76); but as it is Smith's, I have a personal account to debit therefor (173).

201. **Shipm't from Liverpool to Dublin to J. Smith,**
For the amount of the invoice 10000 00

NOTE.—This shipment is thus entitled, to distinguish it from one which might be shipped from Philadelphia to Dublin, and which would be called "*Shipment to Dublin.*"

This sum ($10000) includes not only the price of the goods, but all shipping and other expenses, for all which, as Smith paid them all, he ought of course to be credited.

202. **A. *of Philadelphia* to Sundries $10000.**

To Merchandise, for goods	$9800	
To Cash, paid shipping expenses	200	
		10000 00

203. **J. O'Connor to John Smith (89) 10000 00**

204. **Merchandise to A. *of Philadelphia* (75) . . . 10000 00**

205. **Stephen Girard to Bills Receivable,**
For Johnson's Bill on J. Smith 1000 00

206. **Bills Receivable to A.,**
For Johnson's Bill on J. Smith 1000 00

207. **A. to Sundries $1202.**

To Bills Receivable, for Johnson's Bill on J. Smith returned	$1000	
To Cash, paid cost of protest	2	
To Profit and Loss, for 20 per cent. damages (179) say	200	
		1202

208. Samuel Johnson (drawer of said Bill, from whom I received it, 205) to Stephen Girard, (to whom I passed it, and who was then debited therefor, 205 K.), $1202.

For amount of Bill and cost of protest . . .	$1002	
For 20 per cent. damages for nonpayment . .	200	
		1202 00

NOTE.—The drawer of the Bill is the person who must bear the consequences of the nonpayment (179). S. Girard has charged the cost and damages to me, and I must charge them to Johnson the drawer.

209. John Smith to Cash, paid his Bill on me (180) 2000 00

210. John Smith to Bills Payable (180) 2000 00

211. John Smith to Sundries $2007 (181).

To Cash, paid for Bill and cost of protest, *say* .	$2002	
To Commission, for ½ per cent. *say*	5	
		2007 00

212. Sundries to A. *of Philadelphia* $2007.

B. *of Philadelphia* (on whom the Bill was drawn, 211) for the amount of the Bill	$2000	
Profit and Loss, for the cost and Commission . .	7	
		2007 00

NOTE.—B. is here debited, because when the Bill was drawn on him by Smith he was credited for its amount (178).

213. Bills Receivable to Cash (78) 4444 44

215. Bills Receivable to Sundries $4444.44.

To Cash, paid for the Bill	$4400.00	
To Profit and Loss, for the discount gained (80)	44.44	
		4444 44

216. Sundries to Cash $4488.88.

Bills Receivable, for the amount of the Bill	$4444.44	
Profit and Loss, for the premium lost (80) . .	44.44	
		4488 88

NOTE.—It is easily perceivable, that when you buy a Bill at a discount, you pay *less* for it than the face of it, as in the entry above (215); and when you buy it at a premium, you pay *more* for it than the face of it, as in 216 above.

217. Sundries to Sundries $4577.77.

The Drs. are

Cash, for the money received	$2222.22	
Bills Receivable, for the amount of the Note received	2355.55	
		4577 77

The Crs. are

Bills Receivable, for the Bill of Exchange . . $4444.44
Interest, for the 12 months interest added to the Note received 133.33 — 4577 77

218. **Cash to Sundries $4488.88.**

To Bills Receivable, for the Bill of Exchange $4444.44
To Profit and Loss, for the premium gained . . 44.44 — 4488 88

219. **Sundries to Bills Receivable $4444.44.**

Cash, received for the Bill $4400.00
Profit and Loss, for the discount lost . . . 44.44 — 4444 44

[*See note under* 216 *above.*]

220. **Cash to Sundries $4488.88.**

To J. Smith (178), for amount of the Bill drawn on him $4444.44
To Profit and Loss, for the premium (80) . . 44.44 — 4488 88

221. **Sundries to J. Smith $4444.44.**

Cash, for the money received in full for the Bill $4400.00
Profit and Loss for the discount (80) . . . 44.44 — 4444 44

246. **A.—(232, 236,) Merchandise in Co. A. (49, 241,) to Merchandise (243), ... 1000 00**

Put into Co. Stock with B. goods to this amount.

B.—(239) Adventure in Co. A. (50, 241,) to Merchandise (243), ... 1000 00

Put into Co. Stock with A. goods to this amount.

247. **A.—Sundries to Merchandise, for this amount advanced $1200.**

Merchandise Co. A. for my share of Stock . . . $1000
B. (*my partner*, 244) for this amount advanced for him 200 — 1200 00

B.—Adventure Co. A. to Sundries, for my share of Stock, $1000.

To Merchandise, advanced from my store . . . $800
To A. (*my partner*, 244) for this sum advanced by him for me 200 — 1000

248. A.—Sundries to Merchandise $2000.

Merchandise Co. A., for my share of Co. Stock $1000
B. for his share of do. advanced by me (244) . . 1000 — 2000 00

B.—Adventure Co. A. to A. (*my partner*) for my share advanced by him (244) 1000 00

249. A.—Merchandise Co. A. to B. (245) for my share of Co. Stock advanced by him (238, 233,) 1000 00

B.—Sundries to Merchandise $2000.

Adventure Co. A., for my own share of Co. Stock $1000
A. (*my partner*, for his share of do. advanced by me (245) 1000 — 2000 00

250. Merchandise Co. A. to Cash, paid expenses (234, 236,) 50 00

251. Cash to Merchandise Co. A. (234) for sale of the whole Stock 3000 00

252. Merchandise Co. A. to Sundries $1950 (235, 236).

To Commission, for my commission on $3000, the total sales, at 5 per cent. $150

NOTE.—Now the Dr. side is $1200, viz.
For *my half* the first cost (249 A. above) $1000
and for expenses paid (250 above) . . . 50
and (*this entry*) for Commission . . . 150
Amount of Dr. side $1200

and the Cr. side is $3000 (251 above). The difference, $1800, is of course the *nett proceeds* (167). But not the nett *profit*, because the goods have yet been debited for only *my half* the first cost (249 A. above). They must therefore now be debited for B.'s half cost $1000. Therefore,

To B. for his half first cost $1000

Now the Dr. side is $2200, and the difference, $800, is the *nett profit* (167), which is to be divided equally between the partners. Therefore I must now credit B. further

For his half nett profit 400

His whole credit for half nett proceeds is then $1400 (which in business ought to be given in one item instead of the method here pursued, for the sake of greater plainness). There now remains my share of the nett profit to be entered thus:

To Profit and Loss, for my share nett profit . . . 400 — 1950 00

This $1950, being added to $1050 already posted to the Dr. side, makes $3000, which of course closes the account according to 235: for B.'s share has been closed precisely like a consignment account

(198, K.), i. e. for the nett proceeds; and my share has been closed like Merchandise account, i. e. with Profit and Loss.
[*Compare the above closure with* 236.]

253. A. to Adventure Co. A. for my half nett proceeds (240) 1400 00

254. Sundries to John Smith $10000.
Merchandise Co. A., for my half the amount of invoice $5000
B. for his half (244) do. do. 5000 10000 00

NOTE.—You are obliged here to enter the whole amount of the invoice, for the purpose of crediting Smith therefor. Otherwise you would not need to make any Journal entry of B.'s share.

255. Adventure Co. A. (239, 244,) to A. (*partner*) for my share of importation from Liverpool 5000 00

NOTE.—Observe that this credit of A. agrees with A.'s debit of B. above.

256. Merchandise Co. A. to Sundries $2200 (234).
To Bills Payable, for my Bonds at Custom House $2000
To Cash, paid charges at landing 200 2200 00

257. Merchandise Co. A. to Cash, refunded (227, 172,) 200 00

258. Sundries to Sundries $9000.
The Drs. are
Shipment to Liverpool Co. A. for my half amount of invoice $4500
B. for his half do. do. 4500 9000 00
The Crs. are
Bills Payable, for the purchase Note $8000
Cash, paid sundry shipping expenses 800
Commission, for mine on the purchase 200 9000 00

NOTE.—Here, as in 254 (above), my reason for debiting B. for his half, is that I must give credit to Sundries for the whole cost, and must therefore have a corresponding debit (24).

259. Adventure Co. A. to A. (239, 244,) for my half the invoice 4500 00

260. Cash to Sundries $12000.
To Shipment to Liverpool Co. A., for my half . . $6000
To B. for his half do. 6000 12000

261. A. (166) to Adventure Co. A. (240) for my share nett proceeds 6000 00

262. Merchandise Co. B. (241) to Liverpool, for my third (232, 245,) 10000 00

263. Sundries (244) to Merchandise $30000.

Shipment to Philadelphia Co. B., for my third	$10000	
Philadelphia, for his share advanced by me	10000	
Havana, for his share advanced by me	10000	
		30000 00

NOTE.—The necessity of thus debiting the other partners for their shares, arises from that of crediting Merchandise or some other account for the whole amount sent off, purchased, or provided. But as the other partners have no such credit to make, *they* enter only their *own* shares respectively. This rule is a prevailing one; and thus you can account for the difference you may have observed among entries of purchase in partnership. [*See* 254, 255, 258, 259, *and their respective answers.*]

264. Shipment from Liverpool to Philadelphia Co. B. to Liverpool, for my third amount of invoice (239) 10000 00

265. Merchandise Co. B. to Sundries, to close the account $40000.

NOTE.—Merchandise Co. B. has already been debited $10000 for your share (262 K.), which, added to the above $40000, equals the total sales, $50000.

To Cash, paid sundry charges per Commission Sales-Book (176)	$1500	
To Commission, for mine on sales, $50000	3500	
To Liverpool, for his third nett proceeds (235)	15000	
To Havana, for his do. do.	15000	
To Profit and Loss, for my share of gain (235)	5000	
		40000 00

NOTE.—See method of closing explained in 236, and in notes under 252 K.

266. Philadelphia to Shipment to Philadelphia Co. B. (240) for my third nett proceeds per account sales received 15000 00

267. Bills Receivable to Shipment from Liverpool to Philadelphia Co. B. (168), received from Manager in full of nett proceeds 15000 00

268. Shipment from Havana to Liverpool Co. B. to Havana for my third invoice (239) . . . 5000 00

269. **Sundries to Sundries $15000.**

The Drs. are (244)

Shipment to Liverpool Co. B., for my third of the amount of invoice	$5000	
Philadelphia, for his third do. do.	5000	
Liverpool, for his third do. do.	5000	
		15000 00

The Crs. are

Merchandise, for the amount of the goods	$14000	
Cash, paid shipping charges	400	
Bills Payable, for insurance Note	300	
Commission, for my commission, say	300	
		15000 00

270. **Havana to Shipment from Havana to Liverpool Co. B. for my third investment** 5000 00

NOTE.—You thus debit Havana, because he will collect the amount from the Insurance Company.

271. **Insurance Co. to Sundries $15000.**

To Shipment to Liverpool Co. B., for my third investment lost at sea, but insured	$5000	
To Philadelphia, for his third do. do. do.	5000	
To Liverpool, for his third do. do. do.	5000	
		15000 00

272. **Merchandise Co. B. to Havana, for my third amount of invoice advanced by him (232, 233, 245,)** 5000 00

273. **Liverpool to Shipment from Havana to Liverpool Co. B., for my third nett proceeds per account sales (240)** 4000 00

274. **Cash to Shipment to Liverpool Co. B. for my third nett proceeds** 4000 00

275. The Invoice (269 K.) amounted to $15000, each share $5000
The nett proceeds are only . . 12000 do. 4000

There is therefore a loss of . . $3000 do. $1000

JOURNAL EXPRESSION

OF THE

ORIGINAL ENTRIES.

NOTE.—In the following Journalizing, that part only which is printed large, is to be required of the learner: The Notes in small print, and the References, are for the use of the instructor.

284.	Cash (536)	20000	00		
	Merchandise (536) . .	10000	00		
	Real Estate (536) . .	12000	00		
	Bills Receivable (537) .	5000	00		
	Allen Robinett (537) .	2000	00	Stock (79, 83,) . . .	50000 00
	Hicks W. Kelly . . (537, 81, 82, 83, 72, 74, 24.)	1000	00		
				Bills Payable (538) .	3000 00
285.	Stock (79, 84,) . . .	7500	00	John Smith (538) . .	4000 00
				Stephen Girard . . . (538, 84, 73, 75.)	500 00
286.	Cash (85, 72, 546,) .	500	00		
	Note.—72, 73, and 78, need not be repeated. They are the rules that govern in all exchanges of property.			Merchandise (73, 568,)	500 00
287.	Bills Receivable . . (552, 553, No. 3.)	1000	00	Merchandise	1000 00
288.	Merchandise (563) .	150	00	Cash (546)	150 00
289.	Merchandise	1500	00	Bills Payable (554, No. 4.)	1500 00
290.	Stephen Jones (74) .	140	00		
	Note.—74 and 75, being universal rules, need not be repeated.			Merchandise (569) . .	140 00
291.	Cash (546)	140	00	Stephen Jones (75) .	140 00
292.	Bills Receivable . . (553, No. 4.)	600	00	Bills Payable . . . (554, No. 5.)	600 00
293.	Stephen Jones . . .	250	00	Merchandise	250 00
294.	Bills Receivable . . (553, No. 5.)	250	00	Stephen Jones . . .	250 00

295.	Cash (546)	593	70		Bills Receivable . . (552, 553, No. 4.)	600	00
	Interest (76, 80,) . .	6	30				
296.	Stephen Jones . . .	200	00		Merchandise	200	00
297.	Ship Minerva (55, 72,)	10000	00		Merchandise (570) . .	8500	00
					Cash (546)	1500	00
298.	Cash (546)	100	00		Stephen Jones . . .	200	00
	Profit and Loss (76, 80,)	100	00		*Note.*—He is thus credited for the whole amount of his debt, to close his account.		
299.	Bills Payable . . . (552, 554, Nos. 1 & 2.)	2000	00		Cash (546)	2000	00
300.	Bills Receivable . . (553, No. 6.)	1000	00		Cash (546)	1000	00
301.	Cash (546)	250	00		Insurance (68, 77, 80,)	250	00
302.	Expense (66, 76, 80,) .	104	25		Cash (546)	104	25
303.	Shipment to London . (165, 571.)	2140	00		Bills Receivable . . (553, No. 1.)	2000	00
					Cash (547)	140	00
304.	Stephen Girard (74) .	500	00		Bills Payable (554, No. 6.)	300	00
					Cash (547)	200	00
305.	Shipment to Cork . . (52, 165.)	3500	00		Isaac Howell (75) . .	2500	00
					Merchandise	850	00
					Cash (547)	150	00
306.	Bills Rec'ble (553, No. 7.)	508	75		H. W. Kelly	1000	00
	Cash (547)	500	00		Interest (77)	8	75
307.	Bills Payable (554, No. 4.)	1500	00		Merchandise	690	00
					Cash (547)	806	79
					Interest (77)	3	21
308.	J. Smith (180) . . .	2222	22		Merchandise (180) . .	1670	22
					Cash (547)	552	00
309.	Merchandise	1000	00		Bills Receivable . . . (553, No. 3.)	1000	00
					J. Smith, (177, 75,) . .	4444	44
					Bills Payable	1111	11
310.	Merchandise (177) . .	5880	00		(554, Nos. 7, 8, 9.)		
					Cash (547)	324	45

311.	Cash (547)	2000	00	Ship Minerva (73) . .	2000	00
312.	United States Bank Stock (53, 72,)	18050	00	Real Estate (73) . .	13000	00
				Cash (547)	5050	00
313.	Ship Minerva (72) . .	750	00	Cash (547)	750	00
				Bills Receivable, . .	3000	00
				For Howell's Note transferred, (553, No. 2. 552.)		
				Bills Payable, . . .	8725	00
314.	Shipment to Liverpool (52, 165,)	11845	00	For my two Notes, viz. (554, Nos. 10, 11.)		
				To Hacker B. & Co. $8250		
				To A. Insurance Co. 475		
				Cash (547)	120	00
315.	Smith's Consignment . (51, 170, 564, 573, 574,)	4220	00	Bills Payable . . . (554, Nos. 12, 13, 14,)	4000	00
				Cash (547)	220	00
316.	Cash (547)	900	00	Smith's Consignment . (171, 578, 574,)	900	00
317.	Bills Rec'ble (553, No. 8.)	500	00	Smith's Consign't. (578)	500	00
318.	Smith's Consignment (172, 196,)	100	00	Cash (547, 578,) . .	100	00
319.	Bills Receivable, . .	125	00	Bills Receivable, . .	250	00
	For the new Note (553, No. 9.)			For the old Note (553, No. 5. 552.)		
	Profit and Loss (80) .	125	00			
320.	John Smith (180) . .	4500	00	Bills Payable . . . (180, 554, No. 15.)	4500	00
321.	Cash, ...	4947	90			
	Received at Bank (547)					
	Interest, ...	52	10	Smith's Consignment . (171, 578,)	5000	00
	For the discount (553, No. 10. 552.)					
	[*See note under* 183 *K.*]					
				J. Smith, ...	8888	88
				For amount of Draft (178)		
322.	Bills Receivable, . .	6403	56	Interest, ...	19	15
	For Note received (553, No. 11.)			On Note received (77)		
	Cash (547)	2526	59	Profit and Loss (80), .	22	12
				For what you gained by premium, $44.45, more than you lost by brokerage, $22.33.		

323.	Expense (76)	106	75	Cash (547)	106	75
324.	Merchandise Co. A., . For my half cost (232, 234).	750	00	Samuel Archer . . . (254, 258, K.)	1500	00
	A. Robinett, ... For his half cost (244).	750	00			
325.	Merchandise, . . . For the Coffee.	4000	00	Smith's Consignment, . For his goods (578).	4000	00
326.	Bills Payable, . . . For my Note received (554, No. 3.)	1000	00	Smith's Consignment, . For the Cassimere (171,578).	3500	00
				Merchandise Co. A. . For the Brandy (234, 579).	1000	00
	Isaac Howell, ... For the order on him.	2500	00	Merchandise, ... For my own goods (73).	1650	00
	Cash (548)	2650	00			
327.	Cash (548)	20900	00	U. S. Bank Stock (73) .	20900	00
328.	J. Smith, ... For the amount of his draft (180).	8000	00	Merchandise Co. A., . (234, 579.)	1000	00
	Cash, ... For the money (548).	1640	00	Smith's Consignment . (171, 578.)	8640	00
329.	Merch. Co. A. (232, 234,)	375	00	Allen Robinett (245) .	375	00
330.	Bills Payable (78, 554, No. 6.)	300	00	Cash (548)	300	00
331.	Bills Payable, . . . For the Bill redeemed (554, No. 15. 552).	4500	00	Merchandise Co. A. (579)	1000	00
				Cash (548)	3500	00
				Commission, ... For mine (77).	75	00
332.	Merchandise Co. A., . To close the account (235, 236).	1875	00	A. Robinett, ... For his half nett proceeds (175).	1462	50
				Profit and Loss, . . . For my nett gain (235, 236).	337	50
333.	Merchandise Co. A., . For my half (232, 234).	3150	00	Smith's Consign't. (171)	6300	00
	A. Robinett, ... For his half (244).	3150	00			

Note.—Examine well 252, K. On the Dr. side of Merchandise Co. A. in the Leger are posted (from 324, K.) $750, and (from 329, K.) $375, making a total of $1125 on the Dr. side; consequently there is wanting to equal the Dr. side (which is $3000) the above debit of $1875. If we now debit it to Commission as above $75, there will remain of nett proceeds $1800. Partner has never yet been credited for *his* share of the Stock, but only for *my* half (324, 329). Therefore I now credit him for *his* half, equal to mine which is posted $1125, and this leaves of the $1800 the total nett gain $675, which equally divided between us, (324) gives each $337.50. But in the above entry this nett profit is added to Robinett's share of cost, which makes as above $1462.50; and as *my* share of *cost* is already posted, *I* have to post only my share of *gain* $337.50.

Examine now the closure of the Com. Sales-Book (579).

Note.—Here Merchandise Co. A. account must be reopened in the Leger. (420 L.)

334.	Cash, ...	4355	56			
	For the money received for the Bill.			J. Smith, ...	4444	44
	Profit and Loss, . . .	88	88	For the amount of the Bill drawn on him (178).		
	For the discount lost (76, 80).					
335.	Smith's Consignment, .	24520	00	Cash, ...	38	00
	To close the account (174, 175).			Paid storage and advertising (548).		
	Note.—This sum, when posted and added to $4320, already posted, will equal the Cr. side $28840, and so close the account (236).			Commission, ...	1442	00
				For mine (77).		
				J. Smith, ...	23040	00
				For nett proceeds (175, 198 K.).		
336.	Merchandise Co. A., .	4000	00	Cash, ...	4000	00
	For my half the purchase (232, 243).			Paid for Flour (548).		
				Note.—Each purchased with his own money (243).		
337.	Cash, ...	6414	23	Bills Receivable, . . .	6403	56
	Received for principal and interest (548).			For the amount of the Note (553. No. 11).		
				Interest, ...	10	67
				For the interest since March 16, 10 days (77).		
338.	J. Smith, ...	500	00	Bills Receivable, . .	500	00
	For his loss (173, 199).			For the amount of the Note lost (553. No. 8).		
339.	Interest, ...	6	30	Cash (548)	6	30
	Paid discount for 60 days to come (76) on Bill No. 16. (554).					
340.	Charles Bishop, . . .	2044	44	Shipm'nt to London(168)	2044	44
	For amount nett proceeds (166).					
341.	Expense (76, 80,) . .	116	00	Cash (548)	116	00
343.	Commission	1517	00	Profit and Loss . . .	9663	76
	Insurance	250	00			
	Merchandise	2796	76	*Note.*—The sums on the opposite side in this entry, and in 346; and those below in 344 and 345, are the same that are to fill the blanks in the corresponding Original Entries, as directed in the Leger 517 1-2.		
	Real Estate	1000	00			
	Ship Minerva . . .	1250	00			
	U. S. Bank Stock . .	2850	00			
				Interest	22	92
				Expense	327	00
344.	Profit and Loss . . .	9709	50	Shipment to London .	95	56
				Stock	9264	02

				Cash	47183	44
				Bills Receivable . .	1633	75
				Merchandise . . .	9876	54
				Ship Minerva . . .	10000	00
345.	Balance	97295	67	Shipment to Cork . .	3500	00
				Shipment to Liverpool	11845	00
				Merchandise Co. A. .	7150	00
				Allen Robinett . . .	4062	50
				Charles Bishop . . .	2044	44
346.	Bills Payable	14436	11			
	John Smith	29595	54	Balance	97295	67
	Samuel Archer . . .	1500	00			
	Stock	51764	02			
				Merchandise, . . .	2280	00
				For the goods from store.		
352.	J. Smith, ...	5053	68	Merchandise Co. A., .	12000	00
	For his third.			For that taken.		
	J. Delacroix, ...	5053	68	Cash, ...	220	00
	For his third.			For the shipping expenses.		
	Shipment to Liverpool					
	Co. B., ...	5053	67	Bills Payable, . . .	291	25
	For my share (244).			For the Note passed.		
				Commission, ...	369	78
				For mine.		
353.	Shipment from Liverpool					
	to Havana Co. B., .	1866	66			
	For my third invoice.			John Smith, ...	1866	66
	Note.—You are in this instance a silent partner (244).					
354.	Adventure Co. C. . .	4000	00	Hicks W. Kelly . .	4000	00
	(239, 244).					
				Merchandise, ...	1500	00
				For the Flour from store.		
355.	Shipm't. to Havana Co. A.	1801	40	A. Robinett, ...	1562	80
	For my half.			For Flour furnished by him		
	A. Robinett, ...	1801	40	$1500, and for Note for		
	For his half amount (244).			insurance $62.80.		
				Cash, ...	140	00
				For shipping expenses.		
				Ship Minerva, . . .	400	00
				For the freight of her (73).		
				John Smith, ...	2429	62
356.	Merchandise Co. B. .	5089	62	For my third invoice (245).		
				Bills Payable, . . .	2460	00
	Note.—You are now Manager, according to terms (352. 230 to 233 incl. 245).			For Note to Custom House.		
				Cash, ...	200	00
				For Charges.		
357.	Hicks W. Kelly, . .	5000	00			
	For my share of nett proceeds which he has retained (166).			Adventure Co. C. (240)	5000	00

358.	Bills Receivable, . .	2222	22	Merchandise Co. B., .	3060	00
	For the Bill of Exchange received.			For the Wine sold (234).		
	Cash, ...	860	00	Profit and Loss, . . .	22	22
	For the money received.			For the discount on the Bill received (77).		
359.	Cash	500	00	Profit and Loss (77) .	500	00
360.	Merchandise Co. A., .	7500	00			
	For my share (232, 233).					
	Cash, ...	2500	00	Merchandise Co. B. (234)	10000	00
	For the money.					
				Hicks W. Kelly, . .	7	00
				For storage.		
				Commission (80) . .	653	00
361.	Merchandise Co. B., .	7970	38	John Smith, ...	3246	66
	(235, 236, 252, K. 332, K.)			For his share nett proceeds (175).		
				J. Delacroix, ...	3246	66
				For his share nett proceeds.		
				Profit and Loss, . .	817	06
				For my share of nett gain (252, K.).		
				Bills Receivable, . .	1000	00
362.	J. Smith, ...	1150	00	For the Bond given up (552, 553. No. 6.)		
	For the money paid him by Bates.			Profit and Loss, . . .	150	00
				For the premium (80).		
363.	Merchandise (72) . .	173	45	Bills Payable	173	45
364.	Expense (76)	155	50	Cash (73)	155	50
				Bills Receivable, . .	2222	22
365.	Cash, ...	2255	55	For the Bill of Exchange.		
	Received for Bill.			Profit and Loss, . . .	33	33
				For the premium (80).		
366.	Ship Minerva (72) . .	41	25	Cash, ...	41	25
367.	Cash, ...	989	50			
	For the money received at Bank.			Bills Payable, . . .	1000	00
	Interest, ...	10	50	For my Note given to Kelly for his (292).		
	For the discount allowed at Bank (76).					
				Shipment to Cork, . .	5740	00
368.	Merchandise, . . .	6998	00	(305.)		
	For the Linen and charges (177).			For amount of Invoice of Linen.		
				Bills Payable, . . .	1148	00
				For Custom House Bonds.		
				Cash, ...	110	00
				Paid charges.		

369.	Adventure Co. C., . . For my share.	1000	00		Merchandise, . . . For the goods delivered from store (73).	2000	00
	Hicks W. Kelly, . . For his share (244).	1000	00				
370.	Bills Payable, . . . For my Note redeemed (552 554, No. 10.)	8250	00				
	Interest, ... For 18 days (76).	24	75		Cash, ... For amount paid.	8276	25
	Profit and Loss, . . . For cost of protest (80).	1	50				
371.	Cash, ... For Kelly's Note paid.	508	75		Bills Receivable, . . For K.'s Note delivered to him (552, 553. No. 7).	508	75
	Bills Receivable, . . For his Note received to balance account.	1993	00		Hicks W. Kelly, . . For his new Note received (75).	1993	00
372.	Bills Receivable, . . For Richards's Note received for the Tobacco.	1200	00		Cash, ... Paid for the goods.	1000	00
					Profit and Loss, . . . Gained by the sale (80).	200	00
373.	Bills Receivable, . . For the Bill of Exchange.	8000	00		Merchandise, . . . For the Linen.	2120	00
	Profit and Loss, . . . For the premium allowed (76).	160	00		Cash, ... For the money paid.	6040	00
374.	John Smith (74) . . .	8000	00		Bills Receivable, . . (373 *above, op. side.*)	8000	00
375.	John Smith, ... For the Bill and commissions.	11758	20		Cash, ... Paid for the Bill.	11728	88
					Commission, ... For mine (67, 80).	29	32
376.	Samuel Archer, . . . For amount of Book Account, which was due him (73).	1500	00		Charles Bishop, . . . For amount of Bill drawn on him (178).	2044	44
	Cash, ... Received of Archer.	585	32		Profit and Loss, . . . For the Premium (80).	40	88
377.	Profit and Loss, . . . For the Tickets.	60	00		Cash, ... Paid for them.	60	00
378.	John Smith, ... For Bill, cost and brokerage (181).	849	62		Cash, ... Paid Bill and cost.	847	50
					Commission, ... For mine.	2	12
379.	Expense	175	25		Cash, ...	175	25

380.	Moveables (57, 72,) .	300	00	Cash, ...	300	00
381.	Cash, ...	4250	00			
	Received at Bank.			Profit and Loss (77, 80,)	4250	00
	Note.—Lottery prizes are always "*subject to a discount of* 15 *pr. cent.*" 15 per cent. on . . $5000 amounts to . . . 750 leaving as above . $4250			*Note.*—Recollect that the Tickets when bought were charged to this account (377, K.).		
				Merchandise Co. A., .	7500	00
				For my share of the goods shipped.		
				Cash, ...	120	00
				Paid expenses.		
382.	Shipment to Charleston Co. A., ...	7620	00	*Note.*—Only *my half* of the goods in Co. A. were debited in my books, when they were received (333, 336, 360, K.). I therefore now credit their account for only my half, and consider that Robinett's half of them is not disposed of by me, but only returned to him. *He* then ships them to Charleston himself, and at his own risk. At least, I am not his agent in the shipment, and consequently not accountable.		
	For my half of the Wine and all the expenses (232, 233, 234).					
				Merchandise, . . .	6000	00
				For the goods shipped.		
				Cash, ...	200	00
				For expenses.		
383.	John Smith, ...	6788	57	Bills Payable, . . .	261	65
	For whole amount of invoice (169).			For Insurance Note.		
				Commission, ...	326	92
				For mine on the amount of goods and charges $310, and for effecting insurance $16.92.		
				Adventure Co. C., . .	1000	00
384.	Merchandise, . . .	2000	00	For my half the goods delivered to Kelly, now returned.		
	For the goods received.					
	Cash, ...	993	00	Bills Receivable, . .	1993	00
	For the money received.			For Kelly's Note given up.		
				William Morgan, . . .	4182	00
385.	Henry B. Gibson, . .	6241	00	For the goods shipped.		
	For proceeds remaining in his hands (166).			Profit and Loss, . . .	2059	00
				For the gain by the sales (80).		
386.	Bills Payable, . . .	600	00			
	For the amount of the Note (554. No. 16).			Cash, ...	601	44
				Paid Note and interest.		
	Interest, ...	1	44			
	For the interest.					

387.	John Smith, ... For his third invoice.	3100 00			
	James Delacroix, . . . For his third invoice.	3100 00		John Smith, ... For the amount of Bishop's draft (178).	9300 00
	Shipment from London to Cork Co. B., . . . For my third invoice.	3100 00			
388.	Insurance, ... For this sum paid in consequence of insuring (76, 477).	5000 00		Cash, ... Paid Captain Longshore's draft on me.	5000 00
389.	Bills Payable, ... For my Note redeemed (552, 554, No. 11.)	475 00		Cash, ... Paid American Insurance Company.	475 00
390.	Cash, ... Received.	6248 35			
	Bills Payable, . . . For my Note (383) received back.	261 65		John Smith, ... For this amount due him for said insurance.	6510 00
391.	John Smith, ... For the proceeds retained (166).	6608 14		Shipment to Liverpool Co. B. (352, 168.) .	6608 14
392.	Bills Receivable, . . For Bill on A. Henry. *Note.*—The Bill is for the *whole* nett proceeds: therefore I credit Robinett for his half nett proceeds, and keep the Bill.	4220 00		Shipment to Havana Co. A. (355, 168.) . . For my half.	2110 00
				A. Robinett, ... For his half.	2110 00
393.	John Smith, ... For the remittance from Delacroix.	2300 00		Shipment from Liverpool to Havana Co. B., . For my third nett proceeds (353, 168.)	2300 00
394.	Profit and Loss, . . For the loss (80).	3100 00		Shipment from London to Cork Co. B. (387. 73.)	3100 00
395.	John Loud, ... For nett proceeds retained by him (166).	14240 00		Shipment to Charleston Co. A. (382, 168.) .	14240 00
				Commission, ... For mine on the nett proceeds.	356 00
396.	Shipment to Charleston Co. A., ... To close the account.	6620 00		A. Robinett, ... For his share of the nett proceeds of shipment (see 236, 252.)	6882 00
	Profit and Loss, . . . For my loss. [*See statement opposite side.*]	618 00		*Note.*—Robinett's half cost (382) is - - - $7500 His share of proceeds 6882 Making his loss - - $618	

397.	Merchandise, ... For my share of Co. Stock.	3150	00	Merchandise Co. A., . For my share withdrawn.	3150	00
				Commission, ... For mine.	300	00
398.	Merchandise Co. A., . To close the account. [*See* 252, 332.]	8000	00	Cash, ... Paid Robinett.	1850	00
				Bills Payable, . . . For the Note.	4000	00
				Profit and Loss, . . . For my gain.	1850	00
399.	Interest, ... Due J. Smith (76).	361	05	John Smith, ... For Interest (73).	361	05
400.	Expense (76)	200	00	Cash	200	00

PROOF AND CLOSER SHEETS

OF THE TWO SETS OF BOOKS IN THIS TREATISE.

525½. If the pupil journalize and post his books correctly, his proof papers will respectively correspond *exactly* with these printed ones. But if he happen to commit errors in journalizing and posting, or in posting only, the *amounts* in his papers will not of course correspond to those in the printed ones, in either the Monthly Proof Sheet for that month, or in the Trial Balance Sheet when made. But if all errors be properly corrected, the monthly proof will still balance, though the amounts differ from the printed ones: and the *differences* in the Trial Balance will still correspond to the printed ones, notwithstanding the variation from it of the amounts (429). This fact must be borne in mind by the learner, when comparing his Monthly Proof and Trial Balance Sheets with the printed ones.

526. MONTHLY PROOF SHEET (436 to 442). [*First Set.*

[*Title column*, 439.]	*January*, (440.)		*February*, (442.)		*March*, (442.)	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Stock	7500 00	50000 00				
Merchandise . .	11650 00	10590 00	6880 00	3210 22	4000 00	1650 00
Cash	21583 70	4754 25	10874 49	8519 99	35959 79	7960 30
Bills Receivable .	7850 00	600 00	7537 31	6250 00		6903 56
Bills Payable .	2000 00	5100 00	1500 00	18636 11	5800 00	
Profit and Loss .	100 00		125 00	22 12	88 88	337 50
Commission . .						1517 00
Interest . . .	6 30		52 10	31 11	6 30	10 67
Expense . . .	104 25		106 75		116 00	
Insurance . . .		250 00				
Real Estate . .	12000 00			13000 00		
A. Robinett . .	2000 00				3900 00	1837 50
H. W. Kelly . .	1000 00			1000 00		
J. Smith, *Liverpool*		4000 00	6722 22	13333 32	8500 00	27484 44
Stephen Girard .		500 00	500 00			
Ship Minerva .	10000 00		750 00	2000 00		
(441)	75794 25	75794 25				
Ship. to Lon. (442)			2140 00			2044 44
Shipment to Cork			3500 00			
Isaac Howell . .				2500 00	2500 00	
U. S. Bank Stock			18050 00			20900 00
Shipmt. to Liverp.			11845 00			
Smith's consignm't			4320 00	6400 00	24520 00	22440 00
			74902 87	74902 87		
Mdse. Co. A. (442)					7150 00	
Samuel Archer .						1500 00
Charles Bishop .					2044 44	
					94585 41	94585 41

527. TRIAL BALANCE SHEET (450 to 454). [*First Set.*

	Amount columns.		*Difference columns.*	
	Dr.	Cr.	Dr.	Cr.
(d) Stock	7500 00	50000 00		42500 00
(c) Merchandise	22530 00	15450 22	7079 78	
(b) Cash	68417 98	21234 54	47183 44	
(b) Bills Receivable	15387 31	13753 56	1633 75	
(b) Bills Payable	9300 00	23736 11		14436 11
(d) Profit and Loss	313 88	359 62		45 74
(a) Commission		1517 00		1517 00
(a) Interest	64 70	41 78	22 92	
(a) Expense	327 00		327 00	
(a) Insurance		250 00		250 00
(c) Real Estate	12000 00	13000 00		1000 00
(b) Allen Robinett	5900 00	1837 50	4062 50	
(b) John Smith (*Liverpool*)	15222 22	44817 76		29595 54
(c) Ship Minerva	10750 00	2000 00	8750 00	
(c) Shipment to London	2140 00	2044 44	95 56	
(c) Shipment to Cork	3500 00		3500 00	
(c) United States Bank Stock	18050 00	20900 00		2850 00
(c) Shipment to Liverpool	11845 00		11845 00	
(c) Merchandise Co. A.	7150 00		7150 00	
(b) Samuel Archer		1500 00		1500 00
(b) Charles Bishop	2044 44		2044 44	
(452)	212442 53	212442 53	93694 39	93694 39

528. PROFIT AND LOSS (467, &c.). [*First Set.*

Already posted (468),	313	88	*Already posted,*	359	62
To Interest	22	92	By Commission . . .	1517	00
„ Expense	327	00	„ Insurance	250	00
„ Shipment to London	95	56	„ Merchandise . . .	2796	76
	* 759	36	„ Real Estate . . .	1000	00
			„ Ship Minerva . .	1250	00
„ Stock (502) . . .	9264	02	„ U. S. Bank Stock .	2850	00
(503)					
Dols.	10023	38	Dols.	*10023	38

* *Note.*—From 10023.38
Take 759.36

Diff. (502) $9264.02

529. BALANCE (479).

To Cash	47183	44	By Bills Payable . .	14436	11
„ Bills Receivable .	1633	75	„ John Smith (*Liv.*) .	29595	54
„ A. Robinett . . .	4062	50	„ Samuel Archer . .	1500	00
„ Charles Bishop . .	2044	44			
„ Merchandise . . .	9876	54		*45531	65
„ Ship Minerva . .	10000	00			
„ Shipment to Cork .	3500	00			
„ Shipment to Liverp.	11845	00	„ Stock (504) . . .	51764	02
„ Merchandise Co. A.	7150	00	(*Note under* 503.)		
Dols.	*97295	67	Dols.	97295	67

* *Note.*—From 97295.67
Take 45531.65

Diff. (504) $51764.02

530. **MONTHLY PROOF SHEET.** [*Second Set.*

	Balances (521).		*April.*		*May.*		*June.*	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Stock		51764 02						
Merchandise .	9876 54		173 45	3780 00	6998 00	4120 00	5150 00	6000 00
Cash	47183 44		3860 00	715 50	4339 12	28279 13	11491 35	8746 44
Bills Recei'ble	1633 75		2222 22	1000 00	11193 00	10730 97	4220 00	1993 00
Bills Payable .		14436 11		2924 70	8250 00	2148 00	1336 65	4261 65
Profit and Loss				1489 28	221 50	274 21	3718 00	8159 00
Commission .				1022 78		31 44		982 92
Interest					35 25		362 49	
Expense			155 50		175 25		200 00	
Insurance . . .							5000 00	
A. Robinett .	4062 50		1801 40	1562 80				8992 00
H. W. Kelly .			5000 00	4007 00	1000 00	1993 00		
J. Smith (*Liv.*)		29595 54	6203 68	7542 94	20607 82		18796 71	16171 05
Ship Minerva	10000 00			400 00	41 25			
Ship't. to Cork	3500 00					5740 00		
Ship't. to Liv.	11845 00							
Mdse. Co. A. .	7150 00		7500 00	12000 00			8000 00	10650 00
Samuel Archer		1500 00			1500 00			
Charles Bishop	2044 44					2044 44		
	97295 67	97295 67						
Jas. Delacroix			5053 68	3246 66			3100 00	
Ship't to Liv. } Co. B. . . }			5053 67					6608 14
Ship't fr. Liv. } to Ha.Co.B. }			1866 66					2300 00
Adv'ture Co.C.			4000 00	5000 00	1000 00			1000 00
Ship. to Hav. } Co. A. . }			1801 40					2110 00
			44691 66	44691 66	55361 19	55361 19		
Moveables . .							300 00	
Hen. B. Gibson							6241 00	
Will'm Morgan								4182 00
John Loud . .							14240 00	
							82156 20	82156 20

Note.—Merchandise Co. B. } Are each opened and closed in one month. They
Shipment to Charleston Co. A. } therefore need not appear upon the monthly proof
Shipment to Cork Co. B. . . . } sheet (440).

531. TRIAL BALANCE SHEET. [*Second Set.*

	Amount columns.				*Difference columns.*			
	Dr.		Cr.		Dr.		Cr.	
Stock			51764	02			51764	02
Merchandise	22197	99	13900	00	8297	99		
Bills Receivable	19268	97	13723	97	5545	00		
Bills Payable	9586	65	23770	46			14183	81
Profit and Loss	3939	50	9922	49			5982	99
Commission			2037	14			2037	14
Interest	397	74			397	74		
Expense	530	75			530	75		
Insurance	5000	00			5000	00		
Allen Robinett	5863	90	10554	80			4690	90
John Smith	45608	21	53309	53			7701	32
Ship Minerva	10041	25	400	00	9641	25		
Shipment to Cork	3500	00	5740	00			2240	00
Shipment to Liverpool	11845	00			11845	00		
James Delacroix	8153	68	3246	66	4907	02		
Shipment to Liverpool Co. B.	5053	67	6608	14			1554	47
Shipment from Liverp. to Hav. Co. B.	1866	66	2300	00			433	34
Adventure Co. C.	5000	00	6000	00			1000	00
Shipment to Havana Co. A.	1801	40	2110	00			308	60
Cash	66873	91	37741	07	29132	84		
Moveables	300	00			300	00		
Henry B. Gibson	6241	00			6241	00		
William Morgan (*Cork*)			4182	00			4182	00
John Loud (*Charleston*)	14240	00			14240	00		
	247310	28	247310	28	96078	59	96078	59

532. PROFIT AND LOSS. [*Second Set.*

	Already posted,	3939	50	*Already posted,*	9922	49
To	Interest	397	74	By Commission . . .	2037	14
„	Expense	530	75	„ Merchandise . .	3073	01
„	Insurance . . .	5000	00	„ Ship Minerva . .	358	75
				„ Shipment to Cork .	2240	00
				„ Shipm't to Liv. Co. B.	1554	47
				„ Shipment from Liv. to Havana Co. B. .	433	34
„	Stock	11059	81	„ Adventure Co. C. .	1000	00
				„ Shipment to Havana Co. A. . . .	308	60
	Dols.	20927	80	Dols.	20927	80

533. BALANCE.

To	Bills Receivable .	5545	00	By Bills Payable . .	14183	81
„	J. Delacroix . . .	4907	02	„ A. Robinett . . .	4690	90
„	Cash	29132	84	„ John Smith . . .	7701	32
„	H. B. Gibson . .	6241	00	„ William Morgan .	4182	00
„	John Loud . . .	14240	00			
„	Merchandise . .	11371	00			
„	Ship Minerva . .	10000	00	„ Stock	62823	83
„	Shipment to Liverp.	11845	00			
„	Moveables . . .	300	00			
	Dols.	93581	86	Dols.	93581	86

SPECIMENS,

SHOWING THE FORMS RESPECTIVELY OF SOME OF THE MOST IMPORTANT

AUXILIARY BOOKS,

Connected, as such, with the two sets of Books contained in this Treatise, (*Note under* 44.)

Note.—It must be obvious that no more than short specimens of this class of Books is necessary in a treatise like this. The Cash-Book, Bill-Book, and indeed all but the Inventory-Book, are therefore carried no further than the end of the first set, 31st March.

535. SPECIMEN OF AN INVENTORY BOOK (40).

Inventory of my Property, and of the Debts due me (15), *and of those which I owe* (16), *taken at commencement of business this first day of January*, 1822:

536 1. PROPERTY (284).

I have Cash (546), ...		20000 00
Sundry goods in store; namely,		
9 cases Irish Linen, containing (each 40) 360 pieces, 8660 yds. amounting per invoice (559) to £886 10*s.* 3*d.* sterling, equal to	$3940,05½	
40 chests Young Hyson Tea, gross 3383*lb.* Tare on each chest, 18*lb.* (560) 720		
Nett 2663*lb.*		
At 4*s.* 6*d.* sterling is . . . £599 3 6*d.*		
Charges thereon 59 2 6		
£658 6 0	2925.77½	
300 barrels Flour (561), viz.		
150 inspected at $6 $ 900.00		
150 pastry at 9 1350.00		
Charges thereon 80.85		
	2330.85	
160 pieces Domestic Cotton Goods, 4228 yds. amounting per invoice (562) to	803.32	
		10000 00
A House and Lot of Ground, No. 250 Chestnut street valued at		12000 00

537 2. DEBTS (284).

Sundry Notes of Hand due me per Bill-Book (553); viz.		
No. 1. P. H. Bishop's, due 29th inst. for . . .	$2000.00	
„ 2. William Howell's, due 19th Feb. next, for	3000.00	
		5000 00
Allen Robinett owes me on Book Account, due on demand . .		2000 00
Hicks W. Kelly owes me likewise		1000 00
		50000

	Amount of Property and Debts due me brought over .	50000	00
538	 3. DEBTS (285).		
	I owe as follows:		
	Sundry Notes of Hand per Bill-Book (554); viz.		
	No. 1. To Stevenson and Flagg, due 28th inst. for $1000		
	No. 2. To William Williams, do. do. 1000		
	No. 3. To Brobson and Randall, due 3d of March next, for 1000		
	$3000		
	To John Smith of Liverpool, on Book Account, due on demand 4000		
	To Stephen Girard, likewise on account 500		
		7500	00
	Balance, being my nett Estate	42500	00

PHILADELPHIA, MARCH 31st, 1822.

539	*Inventory of my Property and Debts taken this day (preparatory to closing my Books, 455).*		
	I have in Cash in Bank (548)	47183	44
	Sundry Merchandise in store, viz.		
	500 barrels Flour worth $10 per barrel . . . $5000.00		
	20 pieces Broad Cloth, 500 yards, amounting per invoice to 2576.00		
	2 cases Irish Linen, 80 pieces, amounting per invoice to 960.54		
	21 chests Young Hyson Tea, nett 1340*lb.* at $1, 1340.00		
		9876	54
	Sundry Bills Receivable, per Bill-Book (553), viz.		
	No. 6. Benjamin P. Bates' Bottomry Bond, for $1000.00		
	No. 7. Hicks W. Kelly's Note, due 6th May next, for 508.75		
	No. 9. Stephen Jones's do. due 28th Nov. next, for 125.00		
		1633	75
	Ship Minerva, worth	10000	00
	Invested in Shipment to Cork, consigned to William Morgan, for sales and returns (305)	3500	00
	Invested in Shipment to Liverpool, consigned to J. Smith (314)	11845	00
	Invested likewise in Company (A.) with A. Robinett (333 and 336, K.)	7150	00
	A. Robinett owes me on account current (527, *T. Balance*) .	4062	50
	Charles Bishop of London owes me likewise (527, *do.*) .	2044	44
		97295	67

	Amount of Property and Debts due me brought over .		97295	67
	DEBTS.			
540	I owe Sundry Bills, Notes, and Bonds, per Bill-Book (554); viz.			
	Nos. 7, 8, 9. My three Bonds to the Custom House, for duties, due 11th of October, Dec. and Feb. next, amounting to . .	$1111.11		
	Nos. 12, 13, 14. Three ditto to ditto for ditto, due 21st of same months as above, amounting to	4000.00		
	No. 10. Note to Hacker, Brown & Co. due 18th April next, for	8250.00		
	No. 11. Do. to American Insurance Co. due 19th June next, for	475.00		
	No. 16. Do. to United States Bank, due 30th May next, for	600.00		
		$14436.11		
	To John Smith of Liverpool, on account current (527, *T. Balance*)	29595.54		
	To Samuel Archer, on ditto (527, *do.*)	1500.00		
			45531	65
	Balance of my nett Estate this day . . .		51764	02

PHILADELPHIA, JUNE 30th, 1822.

541	*Inventory of the Property and of the Debts due to and from me, A. of Philadelphia, taken this day.*			
	I have, viz.			
	Cash deposited in United States Bank		29132	84
	Sundry Merchandise amounting to		11371	00
	,, Bills and Notes Receivable		5545	00
	Investment in Shipment to Liverpool		11845	00
	Ship Minerva, worth		10000	00
	A Horse, Gig, and Harness, worth		300	00
	J. Delacroix of Havana owes me on account		4907	02
	H. B. Gibson of New York owes me ditto		6241	00
	John Loud of Charleston owes me ditto		14240	00
			93581	86
	DEBTS.			
542	I owe as follows:			
	Sundry Bills Payable, amounting to	$14183.81		
	To Allen Robinett, on account current	4690.90		
	„ J. Smith of Liverpool, ditto	7701.32		
	„ William Morgan of Cork, ditto	4182.00		
			30758	03
	Balance of nett Estate		62823	83

543. *Note.*—As two specimens of the form of an inventory in detail had already been given, the author deemed it unnecessary to observe *form* in this third. He has therefore given a mere abstract, sufficient to enable the learner to make his Balance sheet.

It may be observed that the pupil ought never to use more than such an abstract of the inventory in making his Balance sheet.

545. *Note.*—It is a good custom in business to balance the Cash Book often (33), that errors, if they have been committed, may be speedily corrected. But as the purpose of this treatise is not to be a mercantile precedent for the form of doing business, but only an exercise in Book-

DR. CASH.

1822.				
January	1.	To Balance in hand at opening Books (284)	20000	00
	3.	„ Merchandise, received of J. Stewart (286)	500	00
546	15.	„ Stephen Jones, received of him in full of account (291)	140	00
	24.	„ Bills Receivable (553, No. 4.), received for J. Thompson's Note (295)	593	70
	26.	„ Stephen Jones, received of him to balance account (298)	100	00
	31.	„ Insurance, received of Capt. Longshore for insurance (301)	250	00
		Dols.	21583	70
February	1.	To Balance remaining in Bank from last month	16829	45
	6.	„ Hicks W. Kelly, received from him on account (306)	500	00
547.	12.	„ Ship Minerva, received from Capt. Longshore for freight (311)	2000	00
	19.	„ Smith's Consignment (578) received of J. Richards for goods (316)	900	00
	26.	„ Ditto (578), received at Bank for T. Norris's Note (553, No. 10.) received for sale of goods (321)	4947	90
	27.	„ John Smith, received from S. & M. Allen for my Draft on J. Smith (322)	2526	59
		Dols.	27703	94
March	1.	To Balance, from account of last month	19183	95
	3.	„ Sundries, received from Bacon & Hart (326)	2650	00
548.	4.	„ United States Bank Stock, received from J. Hewit on sale of it (327)	20900	00
	6.	„ Sundries, received from H. Shaw (328)	1640	00
	19.	„ John Smith, received from T. Norris for my Bill on J. Smith (334)	4355	56
	26.	„ Sundries, received from Carey & Lea for their Note and interest (337)	6414	23
		Dols.	55143	74

keeping, and as the dates are necessarily detached, the author has thought it expedient to close this book only every month, which effectually shows the method of doing it, and indeed answers every useful purpose of the teacher and learner.

CONTRA CR.

1822.			
January 7.	By Merchandise, paid J. West for goods (288) . .	150	00
25.	„ Ship Minerva, paid Capt. Longshore, for said ship (297)	1500	00
28.	„ Bills Payable (554, Nos. 1 and 2), to take up my two Notes (299)	2000	00
31.	„ Bills Receivable (553, No. 6), lent B. P. Bates on his Bottomry Bond (300)	1000	00
„	„ Expense, paid for House Expenses this month, per Expense Book (302)	104	25
„	„ Balance remaining in Bank	16829	45
	Dols.	21583	70
February 1.	By Shipment to London, paid Expenses (303) . .	140	00
„	„ Stephen Girard, paid him on settlement (304) .	200	00
2.	„ Shipment to Cork, paid Shipping Expenses (305) .	150	00
6.	„ Bills Payable (554, No. 4), paid on my Note to T. T. Smiley (307)	806	79
8.	„ John Smith, paid B. Black for Draft (308) . .	552	00
11.	„ Merchandise, paid freight, &c. on landing of goods from the Columbia (310)	324	45
15.	„ United States Bank Stock, paid S. Badger therefor (312)	5050	00
„	„ Ship Minerva, paid C. Carpenter for repairs (313) .	750	00
16.	„ Shipment to Liverpool, paid Shipping Expenses, (314)	120	00
18.	„ Smith's Consignment (578), paid freight, &c. at landing (315)	220	00
25.	„ Ditto (578), refunded to J. Richards for defect in the goods bought on 19th inst. (318)	100	00
28.	„ Expense, paid Family Expenses this month (323) .	106	75
„	„ Balance remaining in Chest	19183	95
	Dols.	27703	94
March 9.	By Bills Payable (554, No. 6.), redeemed my Note to S. Girard (330)	300	00
10.	„ Ditto (554, No. 15.), paid my acceptance of J. Smith's Bill (331)	3500	00
19.	„ Smith's Consignment (578), paid Storage and Advertising Bills (335)	38	00
24.	„ Merchandise Co. A. paid P. H. Bishop for Flour in Co. (336)	4000	00
28.	„ Interest paid at Bank on renewal of my Note (339)	6	30
31.	„ Expense, paid House Expenses this month, per Expense-Book (341)	116	00
„	„ Balance remaining in hands and in Bank (527, 529)	47183	44
	Dols.	55143	74

549. SPECIMEN OF A

550. Both Bills Receivable and Bills Payable are in business registered in one book, the Bills Receivable in one side, and the Bills Payable in the other. Thus these Registers at length meet in or near the middle of it. The outside of the book is marked on one side of it with the word "*Receivable*," and on the other with "*Payable*," the purpose of which marks is obvious.

551. Forms of these Registers are numerous and various. The purpose of them is to exhibit at one view, by means of a condensed form, all engagements of this kind which affect the owner, either in his favour or against him (34). That form therefore which best answers this purpose, is doubtless best. The same observation

553. **BILLS**

Date.		No.	*Drawer's Names.*	*In whose favour, or on whom drawn.*	*For what received.*	*Time.*
1821.						
Nov.	28	1	Parsons H. Bishop (537)	A. [owner of the books]	Money Lent	60 days
Dec.	16	2	William Howell („)	John Thomas	To balance J. Thomas's ac't.	2 months
1822.						
Jan.	5	3	Joseph Hull (287)	A.	Merchandise sold	30 days
„	18	4	James Thompson (292)	Ditto	My Note for same amount	66 „
„	22	5	Stephen Jones (294)	Ditto	To balance account	30 „
„	31	6	Benjamin P. Bates (300)	Ditto	Cash lent on bottomry	90 „
Feb.	6	7	Hicks W. Kelly (306)	Ditto	On account	90 „
„	20	8	William Morris (317)	Ditto	Sale of Smith's goods	6 months
„	25	9	Stephen Jones (319)	Ditto	Half of Note, No. 5.	9 „
„	26	10	Thomas Norris (321)	Ditto	Sale of Smith's goods	60 days
„	27	11	Carey & Lea (322)	Ditto	My Bill on J. Smith	19 „

554. **BILLS**

Date.		No.	*Drawer's Names.*	*In whose favour.*	*For what granted.*	*Time.*
1821.						
June	25	1	A. (owner of books, 538)	Stevenson & Flagg	Purchase of goods	7 months
Aug.	25	2	Ditto („)	William Williams	Ditto	5 „
Dec.	1	3	Ditto („)	Brobson & Randall	Ditto	3 „
1822.						
Jan.	9	4	Ditto (289)	Thomas T. Smiley	Ditto	30 days
„	18	5	Ditto (292)	James Thompson	His Note for same amount	66 „
Feb.	1	6	Ditto (304)	Stephen Girard	To balance account	30 „
„	11	7	Ditto (310)	United States	Duties, my account	3 months
„	„	8	Ditto („)	Ditto	Ditto	10 „
„	„	9	Ditto („)	Ditto	Ditto	12 „
„	16	10	Ditto (314)	Hacker, Brown & Co.	Corn shipped to Liverpool	60 days
„	16	11	Ditto („)	Amer. Insurance Co.	Premium on Shipm't to Liv.	4 months
„	18	12	Ditto (315)	United States	Duties on Smith's Consig't.	8 „
„	„	13	Ditto („)	Ditto	Ditto	10 „
„	„	14	Ditto („)	Ditto	Ditto	12 „
„	25	15	John Smith (320)	Stephen Girard	On account current	10 days
Mar.	26	16	A. (339)	United States' Bank	Renewal of No. 5.	60 „

is applicable with equal force to the form of several other parts of Book-keeping (21). The judicious Book-keeper will examine all that he sees, and choose one for himself.

552. On the receipt of a Bill Receivable, or the passing of a Bill Payable, the Book-keeper first records the whole transaction in the Book of Original Entries, and then forthwith registers the Bill in the proper side of the Bill-Book; and on the delivery of a Bill Receivable, or the redemption of a Bill Payable, he likewise makes an apposite *remark* in the last or right hand column of the Bill-Book, explaining the purpose or means of the act.

RECEIVABLE (58)

When Due.												*Am'nts.*		*Remarks.*
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.			
1822	1822	1822	1822	1822			1822			1822				[(303)
29	-	-	-	-	-	-	-	-	-	-	-	2000	00	Transf'd. to W. Harris
-	19	-	-	-	-	-	-	-	-	-	-	3000	00	„ to W. Williams (314)
-	7	-	-	-	-	-	-	-	-	-	-	1000	00	Paid in Coffee (309)
-	-	28	-	-	-	-	-	-	-	-	-	600	00	Disc'd at U.S.Bk.(295)
-	23	-	-	-	-	-	-	-	-	-	-	250	00	Renew'd $125, lost bal.
-	-	-	-	-	-	-	-	-	-	-	-	1000	00	(539) [(319)
-	-	-	-	6	-	-	-	-	-	-	-	508	75	(„)
-	-	-	-	-	-	-	23	-	-	-	-	500	00	Lost by Morris's fail're
-	-	-		-	-	-	-	-	-	28	-	125	00	(539) [(338)
-	-	-	29	-	-	-	-	-	-	-	-	5000	00	Discounted (321)
-	-	19	-	-	-	-	-	-	-	-	-	6403	56	Rec'd Cash in full (337)

PAYABLE (59)

When Due.												*Am'nts.*		*Remarks.*
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.			
1822	1822	1822	1822	1822	1822				1822		1822			[(299)
28	-	-	-	-	-	-	-	-	-	-	-	1000	00	Redeemed with Cash
28	-	-	-	-	-	-	-	-	-	-	-	1000	00	Do. do. (299)
-	-	3	-	-	-	-	-	-	-	-	-	1000	00	Redeemed with m'dise [(326)
-	11	-	-	-	-	-	-	-	-	-	-	1500	00	Paid in goods and Cash
-	-	28	-	-	-	-	-	-	-	-	-	600	00	Renewed(339) [(307)
-	-	6	-	-	-	-	-	-	-	-	-	300	00	Redeemed with Cash
-	-	-	-	-	-	-	-	-	11	-	-	371	11	(540) [(330)
-	1823	-	-	-	-	-	-	-	-	-	11	370	00	(„)
-	11	-	-	-	-	-	-	-	-	-	-	370	00	(„)
-	-	-	18	-	-	-	-	-	-	-	-	8250	00	(„)
-	-	-	-	-	19	-	-	-	-	-	-	475	00	(„)
-	-	-	-	-	-	-	-	-	21	-	-	1334	00	(„)
-	-	-	-	-	-	-	-	-	-	-	21	1333	00	(„)
-	21	-	-	-	-	-	-	-	-	-	-	1333	00	(„) [and Cash(331)
-	-	8	-	-	-	-	-	-	-	-	-	4500	00	Redeemed with goods
-	-	-	-	30	-	-	-	-	-	-	-	600	00	(540)

555. SPECIMEN OF AN INVOICE-BOOK (35).

556. Into this Book are to be copied all Invoices and Bills of parcels of goods, which the merchant receives on either his own or another's account, or for the account of himself and others in Co.—in short, the accompanying account of all goods received in any way to be disposed of by the merchant (35).

557. When the Journal is kept in the form practised in the first set of books in this treatise, the Invoice and Sales-Books are indispensable, and ought to be considered and kept books of original entries: because if all Invoices and Sales were to be entered on the left-hand page of a book and journalized on the right, when these are long, the right-hand page would be mostly blank, and hence would arise a considerable waste of paper.

558. The form of this book, however, and the method of keeping it, are the only objects to be here exhibited.

559. *Invoice of Nine cases of Irish Linen* (536), *shipped on board the Neptune, Star, bound to Philadelphia, for the account and at the risk of Mr. A. merchant there, pursuant to his orders.*

J. S.	Nine cases Irish Linen, containing,												
No. 1. to 9.	No. 1.	40	pieces	. .	950	yards, at	1s.	6d.		£ ster.	71	5	0
	2.	40	do.	. . .	955	do.	„	1	7	. . .	75	12	1
	3.	40	do.	. . .	950	do.	„	1	8	. . .	79	3	4
	4.	40	do.	. . .	965	do.	„	1	9	. . .	84	8	9
	5.	40	do.	. . .	970	do.	„	1	10	. . .	88	18	4
	6.	40	do.	. . .	975	do.	„	1	11	. . .	92	19	2
	7.	40	do.	. . .	970	do.	„	2	1	. . .	101	00	10
	8.	40	do.	. . .	965	do.	„	2	2	. . .	104	10	10
	9.	40	do.	. . .	960	do.	„	2	3	. . .	108	00	00
					8660						805	18	4
	Charges.												
	Nine cases cost									£2	14	5	
	Duty and Entry									6	18	2	
	Cartage, wharfage, lighterage, and shipping .									3	8	6	
	Insurance and Policy									27	5	0	
	Commission at 5 per cent. on £805 18 4, is									40	5	10	
											80	11	11
										£	886	10	3
	Errors excepted.												
	(*signed*) JOHN SMITH.												
	Liverpool, Nov. 10th, 1821.												

560. *Invoice of* 40 *chests Young Hyson Tea* (536), *shipped on board the Antelope, Cooper, for Philadelphia, pursuant to the order, on the account and at the risk of Mr. A. merchant there.*

		£	s.	d.
C. B.	Forty chests Young Hyson Tea,			
	Gross 3383*lb.*			
	Tare on each chest 18*lb.* is . 720			
	Nett 2663*lb.* at 4*s.* 6*d.* . .	599	3	6
	Charges.			
	Duty and Entry £7 6*s.* 4*d.*; Bills of Lading, cartage, wharfage, and shipping £3 10*s.* 6*d.*; Insurance and Policy £18 6*s.*; Commission on £600, at 5 per cent. £30, ...	59	2	6
	£	658	6	0
	Errors excepted.			
	(*signed*) CHARLES BISHOP.			
	London, Nov. 20, 1821.			

561. *Invoice of* 300 *barrels of Flour* (536), *shipped on board the brig Beauty, Davis, to Mr. A. of Philadelphia, pursuant to his order and for his account.*

		$	
E. B. & Co.	Inspected . . 150 barrels at $6, . . .	$ 900	00
A.	Do. pastry 150 do. at 9, . . .	1350	00
	Charges.	$2250	00
	Labour and Bills of Lading, ... $24.60		
	Commission on $2250, at 2½ per cent. is . . . 56.25		
		80	85
		$2330	85
	Errors excepted.		
	(*signed*) E. BARTON & Co.		
	New York, Dec. 10, 1821.		

Philadelphia, December 20th, 1821.

562. Mr. A.

Bought of Moody, Wyman & Co.

160 pieces Domestic Cotton Goods (536), viz.

40 pieces Blue Stripe, 1057 yards,	at 20 cts. . . .	$422.80	
40 do. Blue Check, 1057 do.			
80 do. Unbleached Muslin, . . at 18 „ . . .		380.52	
			$803.32

Received Payment.

(*signed*) MOODY, WYMAN & Co.

Philadelphia, January 7, 1822.

563. Mr. A.

Bought of John West (288),

105 yards	Brown Holland, at	9¼*d.*	£4	0	11
280 do.	do.	at 10	11	13	4
455 do.	do.	at 11	20	17	1
105 do.	do.	at 12½	5	9	4
			42	0	8
		Deduct Debenture	8	5	8
		£ sterling	33	15	0

$ 150 00

Received Payment.

For J. West,
Thomas Duff.

564. *Invoice of Five bales of Cloth and Cassimere* (315), *shipped on board the ship Ontario, Everett, of and for Philadelphia. Going for the sole account and benefit of the Shipper, and consigned to Mr. A. merchant there, for sale and returns.*

Five bales of Dry Goods,

[J. S.]

No. 1.	Containing 30 pieces, 1200 yards double milled Cassimere, at 10*s.*	600	00 00
2.	Do. 30 do. 1240 yds. double milled Casm. at 15*s.*	930	00 00
3.	Do. 20 do. 600 do. superf. Blue Cloth, at 40	1200	00 00
4.	Do. 20 do. 620 do. „ Black do. at 30	930	00 00
5.	Do. 26 do. 810 do. „ Brown do. at 20	810	00 00
	£ sterling	4470	00 00

Charges.

Five Wrappers at 6*s.*	£1	10	0
Duty and Entry,	24	19	4
Bills of Lading,	3	6	
Cartage, wharfage, lighterage, and shipping,	4	17	2
Insurance and Policy,	88	10	0
	120	00	00
£ sterling	4590	00	00

Errors excepted.

(*signed*) John Smith.

Liverpool, January 10, 1822.

565. SPECIMEN OF A SALES-BOOK (36).

566. In this book is to be entered the record of every delivery of goods on account of the owner of the books, whether by sale, consignment, or otherwise (36). But the account of the delivery of goods owned wholly or partly by others, is to be entered in the Commission Sales-Book (37).

567. *Note.*—It is unnecessary to enter in this book *every* sale of goods which, in the Journal, is referred to, as if entered here. The pupil will be better instructed by the view of so many specimens as will exhibit all the *variety* of this sort of entries, than by a monotonous succession of them.

PHILADELPHIA, JANUARY, 1822.

568.	3	Sold to James Stewart, for Cash (286), 40 pieces Irish Linen, namely,		
		10 pieces, 236 yards, at 1*s.* 6*d.* per yard £ *ster.*	17 14 0	
		10 do. 238 do. at 1 7 do. . . .	18 16 10	
		10 do. 233¼ do. at 1 8 do. . . .	19 8 9	
		10 do. 234 do. at 2 1 do. . . .	24 7 6	
			80 7 1	
		Advance at 40 per cent. on sterling cost	32 2 11	
		£ *ster.*	112 10 0	500 00
569.	12	Sold to Stephen Jones on account (290),		
		One piece Irish Linen, 20 yards, at $1, ...	$20.00	
		One chest Young Hyson Tea, nett 80*lbs.* at $1.50	120.00	140 00
570.	25	Sold to Capt. Thomas Longshore (297), in part payment for the ship Minerva which I have bought of him, 200 pieces Irish Linen, namely,		
		40 pieces, 960 yards, at 60 cents . . .	$576.00	
		40 do. 955 do. at 70 ,, . . .	859.50	
		40 do. 966 do. at 100 ,, . . .	966.00	
		40 do. 970 do. at 80 ,, . . .	776.00	
		40 do. 975 do. at 90 ,, . . .	877.50	
		80 chests Young Hyson Tea, nett weight 2030*lbs.* at $1.50	3045.00	
		150 barrels Flour, viz.		
		100 barrels do. at $ 8, ...	$800	
		50 do. do. at 12, ...	600	
			1400.00	
				8500 00

PHILADELPHIA, FEBRUARY, 1822.

571. 1 Invoice of Flour, shipped on board the Moss, Turley (303), for London, and consigned to Charles Bishop, merchant there, to be sold for A

250 barrels inspected Philadelphia Flour, at $8, per barrel		2000 00
Charges.		
Labour and Cooperage,	$67.50	
Cartage and Bills of Lading,	12.50	
Insurance and Policy,	60.00	
		140 00
	Dols.	2140 00

Errors excepted.

A.

Philadelphia, February 1, 1822.

572. **SPECIMEN**

OF A

COMMISSION SALES-BOOK (37).

573. In this book is to be entered on the left-hand page of a folio, specially appropriated therefor, the statement of all expenses of every kind attending the receipt, safe keeping, sale, and delivery, of all goods consigned to the merchant, as factor, whether he is interested in them as partner (231, 170), or only agent for another (37).

574. On the right-hand page, or creditor side, is to be entered, in like manner, the statement of every sale he makes of the goods, with the date and every other important particular concerning such sale (171).

575. When the sales are completed, the Commission on the amount of them is calculated and added to the account of expenses, on the left-hand page or Dr. side (174).

576. When every expense and charge against the goods is thus ascertained, the difference of the sides, or nett proceeds (167), is to be found, and carried to the debit or credit of the account current of the owner or owners of the goods (175).

577. A copy of this statement, called *the account sales*, is then to be drawn out, and transmitted to the owner, or (if a company concern) each of the owners of the goods (176, 237, 240).

SPECIMEN OF A COMMISSION SALES-BOOK.

578. *Sales of 5 bales of Dry Goods, sold by order, and for account of John Smith, merchant, Liverpool* (315, 335).

1822							1822					
Feb.	18	To Bills Payable, for my three Bonds to Custom House, for duties (170) on 5 bales of Dry Goods, received by the Ontario, Everett (315), viz.					Feb.	19	By Cash (171), rec'd. of J. Richards, for 5 pieces, 180 yards, of double milled Cassimere, sold him at $5 p. yd. (316), . . .			900 00
		(553) No. 12, at 8 months, for	1334	00				20	By Bills Receivable, for W. Morris's Note at 6 months (Aug. 23), rec'd for 4 pieces, 100 yards, double milled Cassimere, sold him at $5 (317), . . .			500 00
		(,,) No. 13, at 10 do. for	1333	00								
		(,,) No. 14, at 12 do. for	1333	00				26	By do. for Thomas Norris's Note at 60 days (April 29), received for 23 pieces, 1000 yards double milled Cassimere, at $5 (321), ...			5000 00
					4000	00						
	,,	To Cash (315) paid for Bonds and Permit	1	40			Mar.	1	By Merchandise, for Coffee received from Wm. Abbott, in barter, for 10 pieces, 400 yards, double milled Cassimere, at $5, ...	2000	00	
		Do. do. Cartage and Labour	11	75								
		Do. do. Freight and Primage	206	85					12 pieces, 500 yards, do. do. at $4 (325), ...	2000	00	
					220	00						4000 00
	25	To Cash, refunded (172) to J. Richards, for damage in the goods he purchased on 19th inst. (318)	. .	.	100	00		3	By Sundries, received from Bacon & Hart, for 6 pieces, 260 yards, double milled Cassimere, at $4, ...	1040	00	
Mar.	19	To Cash, paid for advertising and delivering (174)	33	50					8 do. 246 do. superfine blue Cloth, at $10 '326), ...	2460	00	
		Do. do. storage (174, 335) .	4	50								3500 00
					38	00						
	,,	To Commission, for mine on $28840, total sales, at 5 per cent. (174, 335)	. .	.	1442	00						

	„	To John Smith, for nett proceeds of his Consignment when collected (175, 335)			23040	00	6	By Sundries, received from Henry Shaw, for (328),						
								4 pieces, 104 yards Blue Broad Cloth, at $10, ...			1040	00		
		Errors and omissions excepted.						15 do. 460 do. Black do. at $8,			3680	00		
								18 do. 560 do. Brown do. at 7,			3920	00		
											8640	00		
		Philadelphia, March 20, 1822.					18	By Merchandise Co. A. for the remaining 21 pieces of Smith's Cloth, taken to account of said Co. (333), viz.						
								8 pieces, 252 yds. Blue Cloth, at $10,			2520	00		
								5 do. 160 do. Black do. at 8,			1280	00		
								8 do. 250 do. Brown do. at 10,			2500	00		
											6300	00		
			$		28840	00				$	28840	00		

G

579. *Sales of Merchandise, sold on account of Allen Robinett and A. (manager) in Co., both of Philadelphia* (231, 324).

1822 Mar.	14	To Commission (235), for mine on $3000, total sales, at 2½ per cent. (332) . . .			75	00	1822 Mar.	3	By Sundries (234, 171), for 500 gallons Cognac Brandy, sold Bacon and Hart, at $2 (326), ...			1000	00	
	„	To A. Robinett (235), for his share of the nett proceeds (332)			1462	50		6	By do. for 500 gallons do. sold H. Shaw, at $2 (328), ...			1000	00	
		To Ditto (235), for my share of do. do. (332).			1462	50		10	By Bills Payable (554, No. 15.), for 500 gallons do. sold Stephen Girard, at $2, in part payment of my acceptance of J. Smith's Bill on me, amount of said sale (331), ...			1000	00	
		Errors and omissions excepted.												
		Philadelphia, March 14, 1822.												
			$		3000	00				$		3000	00	

580. SPECIMEN OF AN ACCOUNT SALES (176).

581. *Sales of 5 bales of Dry Goods, received by the Ontario, Everett, and sold by order, for the account and at the risk of John Smith, merchant, Liverpool* (578).

1822.				
February	19	Sold to J. Richards for Cash,		
		5 pieces, 180 yards, double milled Cassimere, at $5,		900 00
	20	Sold to W. Morris, for his Note at 6 months,		
		4 pieces, 100 yards, double milled Cassimere, at $5,		500 00
	26	Sold to Thomas Norris, for his Note at 60 days,		
		23 pieces, 1000 yards, double milled Cassimere, at $5,		5000 00
March	1	Sold to William Abbott, for Cash,		
		10 pieces, 400 yards, double milled Cassimere, at $5,	$2000	
		12 do. 500 do. do. do. at $4,	2000	
				4000 00
	3	Sold to Bacon & Hart, for Cash,		
		6 pieces, 260 yards, double milled Cassimere, at $4,	$1040	
		8 do. 246 do. superfine Blue Cloth, at $10,	2460	
				3500 00
	6	Sold to Henry Shaw, for Cash,		
		4 pieces, 104 yards, Blue Broad Cloth, at $10,	$1040	
		15 do. 460 do. Black do. at $8,	3680	
		18 do. 560 do. Brown do. at 7,	3920	
				8640 00
	18	Sold to A. Robinett & A., for Cash (579),		
		8 pieces, 252 yards Blue Cloth, at $10,	$2520	
		5 do. 160 do. Black do. at 8,	1280	
		8 do. 250 do. Brown do. at 10,	2500	
				6300 00
				28840 00

	Amount of Sales brought up . .		28840 00
	Charges.		
582.	Duties, ...	$4000.00	
	Bonds and Permit, ...	1.40	
	Cartage and Labour, ...	11.75	
	Freight and Primage, ...	206.85	
	An abatement to J. Richards, . .	100.00	
	Advertising and delivering, . . .	33.50	
	Storage, ...	4.50	
	Commission on $28840, at 5 per cent. is	1442.00	
			5800 00
	Nett Proceeds when collected . .		23040 00

Errors and omissions excepted.

A.

Philadelphia, March 20, 1822.

583. SPECIMEN OF AN ACCOUNT CURRENT (42).

584. An Account Current is a Statement of both sides of a Personal Account, drawn from the Leger for the purpose of being rendered or transmitted to the person concerned for his information. Each item is attended by its proper date, and a brief explanation taken from the original Entry of it.

585. When an Account Current has been made, the account which has been drawn out ought to be closed in the Leger, and that closure ought of course to correspond precisely with that of the Account Current, or rather, the latter ought to agree with the former.

586. Interest is sometimes (as in the specimen below) but not always, charged in Accounts Current.

587. An Account Current, when drawn out and closed to correspond with the account in the Leger, is in a regular set of books copied into a book kept for this purpose, (42,) and then transmitted.

588. *Mr. John Smith, Merchant, Liverpool, in Account Current with A. Philadelphia.*

1822						1822					
Feb'y.	8	To cash paid your draft to B. Black (308)		2222	22	Jan'y.	1	By balance of old account (285)		4000	00
		Interest from date at 6 per cent. 4 months and 22 days	52 59					Bearing interest from June 30, 1821, 12m.	240 00		
	25	„ Cash paid your draft at 10 days sight to Stephen Girard (320)		4500	00	Feb'y.	11	„ Amount of invoice by the Columbia (310)		4444	44
		Interest from March 5, 3m. 25d.	86 25					Interest from 30th Dec. last, 6m.	133 33		
March	6	„ Cash paid your draft to H. Shaw (328)		8000	00		27	„ My draft on you, favour Carey & Lea, at 60 days sight (322)		8888	88
		Interest from date, 3m. 24d.	152 00					Interest per advice from May 30, 1m.	44 44		
	26	„ Loss by W. Morris's note for your goods sold him (338)		500	00	March	19	„ My draft on you, favour W. L. Potts, at 60 days (334)		4444	44
		Interest from March 19, 3m. 11d.	8 42					Interest per your account from May 30, 1m.	22 22		
April	1	„ Your third invoice of goods per the Hibernia for Liverpool (352)		5053	68		„	„ Nett proceeds of your consignment (335)		23040	00
		Interest from date, 3m.	75 80					Interest from date, 3m. 11d.	387 84		
	28	„ Cash paid you by B. P. Bates (362)		1150	00	April	4	„ My third amount of invoice of pork, shipped to Havana by you (353)		1866	66
		Interest from March 20, 3m. 10d.	19 17					Interest from Feb. 28, 4m.	37 33		
May	14	„ My remittance of Richards' set of exchange on Grand & Co. of Paris (374)		8000	00		7	„ My third amount of invoice of wine received from Liverpool (356)		2429	62
								Interest from 28th Feb. 4m.	48 59		

	16	To my remittance of T. & J. Loud's set of Exchange on Baring & Co. (375) . .			11758	20		20	By your third nett proceeds of wine by the Eliza (361)			3246	66
		Interest from date, 1m. 14d. . . .	86	22					Interest from date, 2m, 10d. . .	37	87		
	30	„ Cash paid B. Williams for your draft on P. Wright, and cost (378) . . .			849	62	June	12	„ C. Bishop's draft on you for dry goods shipped to Cork (387)			9300	00
		Interest from date, 1m.	4	25				20	„ Cash received of the American Insurance Company on your account (390) . .			6510	00
June	6	„ Amount of Invoice shipped to your order by the Tobacco Plant (383) . . .			6788	57			Interest from date, 10 days . . .	10	85		
		Interest from date, 24d.	27	16					Amount of interest on Crs. .	962	47	962	47
	12	„ Amount of your third of invoice shipped from London to Cork (387) . . .			3100	00			Note.—Balance of interest is $361.05. (399).				
	24	„ My third nett proceeds of the shipment per the Hibernia (391)			6608	14							
		Interest from May 10, per account rendered me, 1m. 20d.	55	06									
	26	„ My third nett proceeds of shipment to Havana, remitted you by J. Delacroix (393) .			2300	00							
		Interest from March 30, 3m. . .	34	50									
		Amount of interest on Drs. .	601	42	601	42							
		„ Balance due you			7701	32							
		Dolls.			69133	17			Dolls.			69133	17

Errors and omissions excepted.

Philadelphia, June 30, 1822. A.

589 GENERAL PARTNERSHIP. (223)

590. The accounts of a General Partnership differ from those of an individual concern in nothing but the opening and closing of *Stock* account.

591. In an individual concern it is evident that the title "*Stock*" stands instead of the owner's name (64), which it perfectly represents, because there is but one owner.

592. When there are two or more owners, the share of Stock, which, according to the articles of agreement or terms of partnership each is to furnish, doubtless ought to be clearly expressed upon the Leger at the opening of the books; but if the title "*Stock*" be used, the *aggregate* only and not the partners' respective *proportions* or *shares* of that stock, will be expressed. It will be more explicit, therefore, to use separate and different titles to represent each partner's share of stock.

593. This is done by accountants by various methods and under various titles. I would recommend for these titles the partners' names, with the addition to them respectively of the words "*Stock Account*," or the abbreviation "*S. Acct.*" or "*S. A.*" to distinguish these from their common personal accounts; for each partner must have his common or personal account with the concern just as if he was a customer and had no interest in it. This may be kept under his name only, or with the addition of "p. a." for *private account.*

594. In a partnership concern, I would have a partner's stock account and private account kept distinct, for the same reason for which I would in an individual concern have the Stock and Expense accounts kept separate. The latter in each instance is but a branch of the former in each, and both accounts in each case *might* be kept under one title: but such a practice would be very inelegant and perhaps inconvenient.

595. At the opening of Partnership Books, each partner's Stock account ought to be credited for his proportion of the stock *to be advanced*, according to the articles of Partnership, and not what he may happen to *advance* at the commencement of business; and if he advance more or less than his share, that difference ought to be carried to his private account.

596. The same rule must be applied to the debit of the Stock accounts, for the debts of the concern.

ILLUSTRATION.

597. John Smith and William Morris form a partnership, to be known by the title of "SMITH & MORRIS." Each partner is to put in $10,000, and they are to divide Profit and Loss equally. They assume debts to the amount of $5000.

	Inventory.		
Effects of John Smith; namely,			
Cash	$5000	$8000	
Merchandise . . .	3000		
Effects of W. Morris; namely,			
Cash	4000		
Merchandise . . .	6000	14000	
Good notes for . .	4000		
Gross amount of capital advanced . . .			$22000 00

Amount of Stock advanced brought up .		$22000 00

DEBTS.

Smith owes, namely;		
Notes to the amount of	$2000.00	
Morris owes, namely;		
To John Wells, on account . $2000	3000.00	
,, Levi Peters do. . 1000		
Amount of debts .		5000 00

JOURNAL ENTRIES.

1st. For the Property or Stock advanced.

	Drs.			Crs.		
598.	Cash, for all the money advanced	9000	00	John Smith, S. A. for his share	10000	00
	Merchandise, for all the goods	9000	00	William Morris, S. A. for his share	10000	00
	Bills Receivable, for the notes	4000	00	W. Morris, p. a. (593) for this sum advanced more than his share (595)	4000	00
	J. Smith, p. a. for what he lacks of his share to be advanced (595) . .	2000	00			

2d. For the Debts of the Partners assumed by the Firm.

599.	J. Smith, S. A. for his share	2500	00	Bills payable, for Smith's notes	2000	00
	W. Morris, S. A. for his share	2500	00	John Wells, due him on account	2000	00
	W. Morris, p. a. for what he owes more than his share or half of the debts assumed (596)	500	00	Levi Peters, due him do.	1000	00
				J. Smith, p. a. for this sum which he has assumed more than his share	500	00

600. Now when these items shall be posted, the books will be properly opened, and are to be conducted in every respect like those of an individual (590).

When Morris shall withdraw the $4000, which he advanced too much, or any part of it, his *private*, and not his Stock account, must be debited therefor, because that is the one which is credited for it.

Likewise, and for the like reason, when Smith shall advance the $2000, which is lacking of his share of stock, his private and not his stock account must be credited therefor: and for all their dealings with the store or firm, each partner's private account must be debited and credited like that of any other person.

In the mean time the respective stock accounts remain unaltered, just as the stock account of an individual concern remains, till the closing of the books.

The Monthly Proof, Trial Balance, Profit and Loss, and Balance Sheets, are likewise made exactly as in an individual concern: but the two latter, which are,

by a single proprietor, always closed with *Stock*, must, in partnership books, be closed by the stock accounts of all the partners, thus:

Suppose that on closing the set of books opened above, the Profit and Loss sheet exhibit a nett gain of $8000. Instead of closing it "To Stock $8000," you must say "To J. Smith, S. A. for his half of the gain, $4000," and "To W. Morris, S. A. for his half do. $4000."

On making the Balance Sheet, you find the difference of its sides, i. e. the nett estate of the firm to be $23000. Close by debiting each partner's stock account for one half, namely, $11500.

The Key contains—1. The Answer to every interrogatory in the oral journalizing exercises; 2. The Journal expression of every Original Entry; 3. The Monthly Proof, Trial Balance, Profit and Loss, and Balance sheets belonging to the Leger of both sets of books; 4. Specimens of some of the more important Auxiliary Books relating as such to the two sets which compose the practical part of this treatise; and, 5. The method of opening and closing the books of a general partnership concern.

This book is for the use of Teachers only. It is designed to relieve them of the perplexity and hindrance which they would otherwise experience in closely examining all the work of their pupils; and likewise for the assistance of those who teach themselves.

It is highly important that this book be carefully kept out of the sight of pupils in schools. If boys find means of consulting a Key at pleasure (and from the author's experience in teaching them, he judges that they will not generally lack inclination to do so), the original and principal purpose of the work, which is to prevent learners from imposing upon their teachers with *correct* results *falsely* obtained, will be frustrated, and the good effect resulting from the mental exercise of the pupil will be lost. The author therefore earnestly recommends to instructors a rigid attention to this direction.